



Date: - 28.05.2024

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
Bandra Kurla Complex  
Bandra (East),  
Mumbai - 400 051

**Symbol: - KRISHNADEF**  
**ISIN: - INE0J5601015**

**Sub: - Earning Presentation for the quarter and financial year ended 31.03.2024**

Respected Sir/ Ma'am,

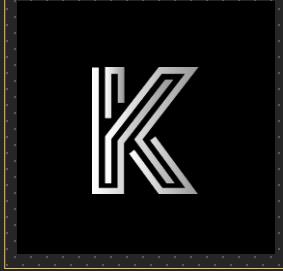
Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Earning Presentation for quarter and financial year ended 31.03.2024

Kindly take the same on the record.

**FOR KRISHNA DEFENCE AND ALLIED INDUSTRIES LIMITED**

Ankur Ashwin Shah  
Managing Director  
DIN:- 01166537





# KRISHNA DEFENCE & ALLIED INDUSTRIES LIMITED

DEFENCE | DAIRY

Investor Presentation

H2 & FY 2024

# SAFE HARBOR

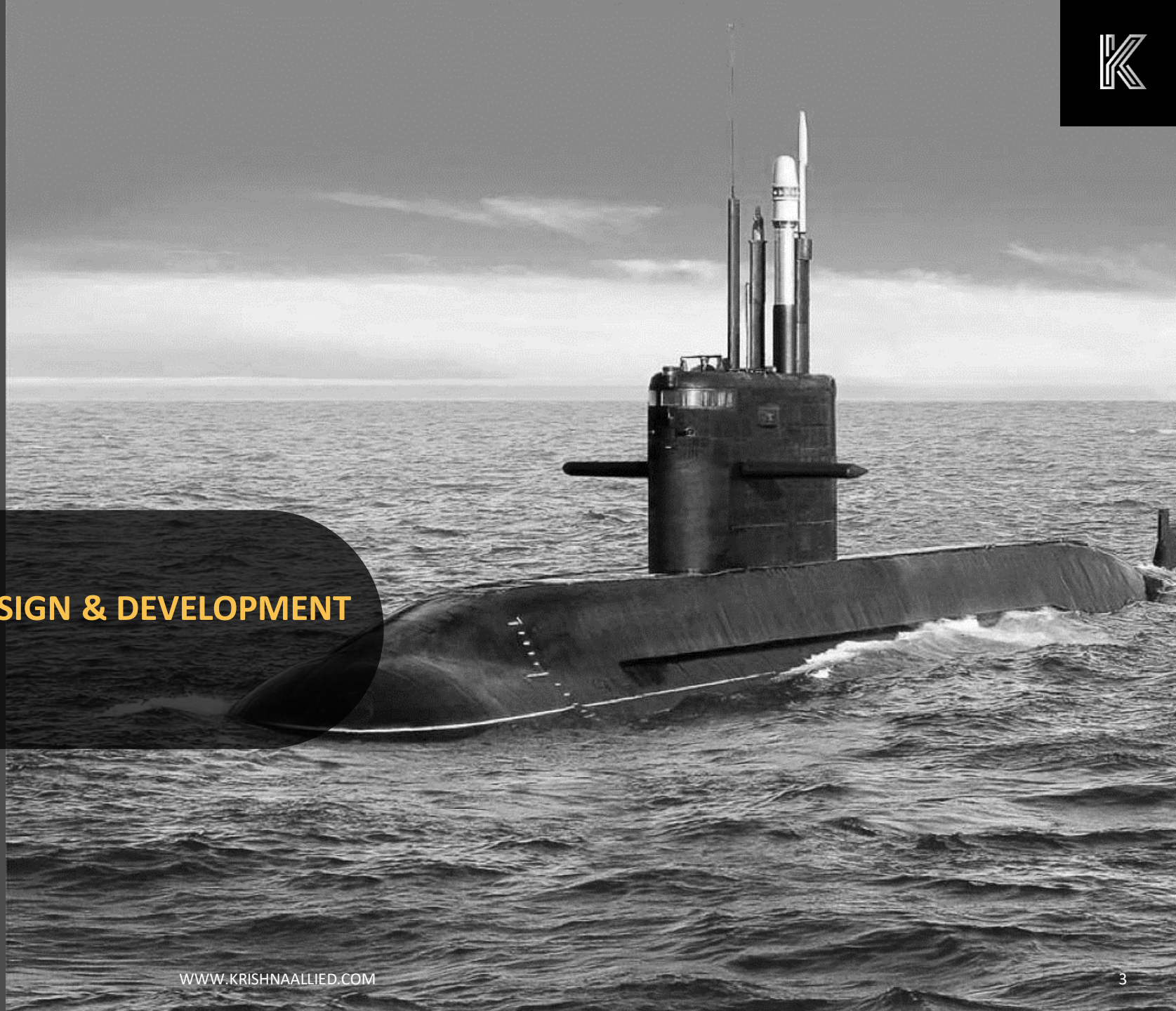
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# INDIGENOUS DEFENCE MANUFACTURING

Equipped with Inhouse **RESEARCH, DESIGN & DEVELOPMENT**  
aimed at “**IMPORT Substitution**”





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01

# ABOUT US

[www.krishnaallied.com](http://www.krishnaallied.com)

# COMPANY OVERVIEW

**Krishna Defence and Allied Industries Limited** is a rapidly advancing defence company, providing critical components to Indian Navy for its warships and developing special products for Indian Army. Our manufacturing prowess comprises of in-house capabilities of designing, developing, and manufacturing a wide range of equipment for the Defence and Dairy. Our products are a testament to indigenous excellence, forged with utmost precision to cater to a wide and promising defence market. We are in line with the national goal of achieving indigenous defence equipment manufacturing capabilities and self-sustainability in the years to come.

## State-of-the-art Manufacturing Facility

**Defence Equipment**  
Halol, Gujarat

**Dairy Equipment**  
Kalol, Gujarat

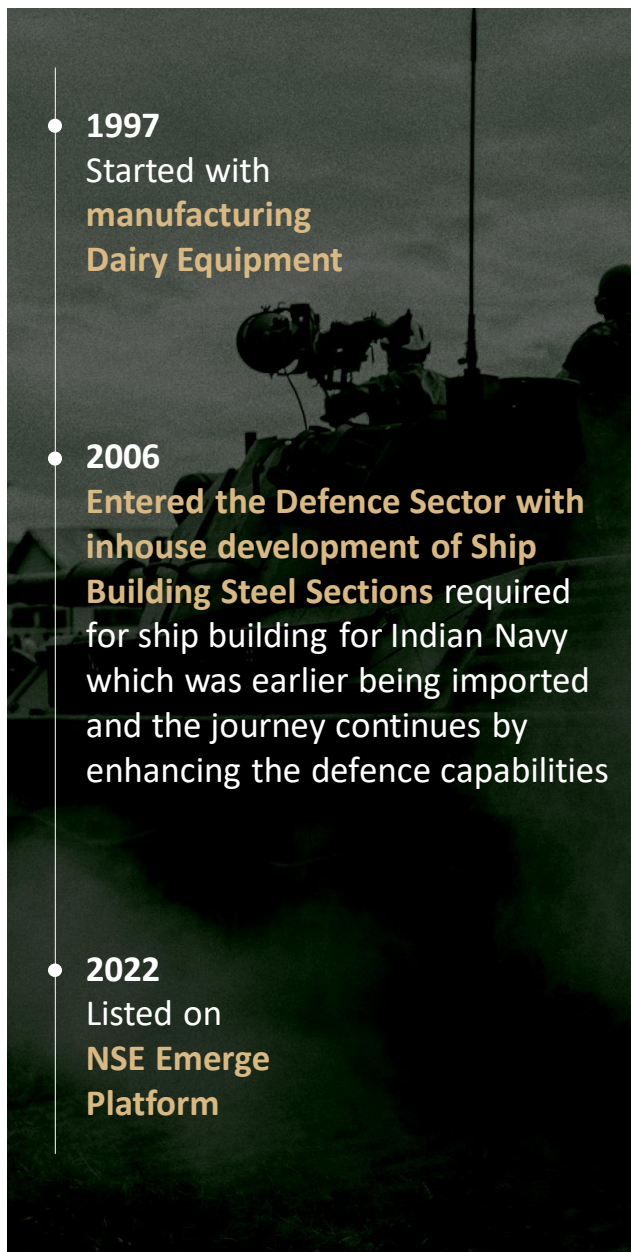
### SOME OF OUR PRODUCTS:

#### Defence:

- Ship Building Steel Sections
- Improved Space Heating Device
- Weld Consumables
- Ballast Bricks

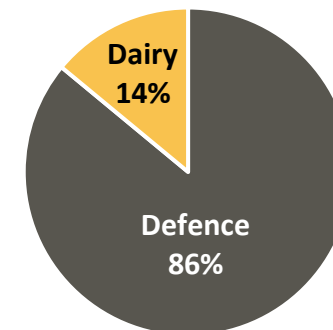
#### Dairy:

- Milk Cooling Tanks
- Robotic Milk Collection Unit
- Stainless Steel Milk Can



- **1997**  
Started with **manufacturing Dairy Equipment**
- **2006**  
**Entered the Defence Sector with inhouse development of Ship Building Steel Sections** required for ship building for Indian Navy which was earlier being imported and the journey continues by enhancing the defence capabilities
- **2022**  
Listed on **NSE Emerge Platform**

### Revenue Break-up (FY24)



Inhouse **RESEARCH, DESIGN & DEVELOPMENT**

Developing **Indigenous Solutions for defence** substituting the import requirements of our nation

Providing **critical components to Indian Navy for its Warships**

Supplied products to both **NAVY & INDIAN ARMY**

**25+ Years** of operations

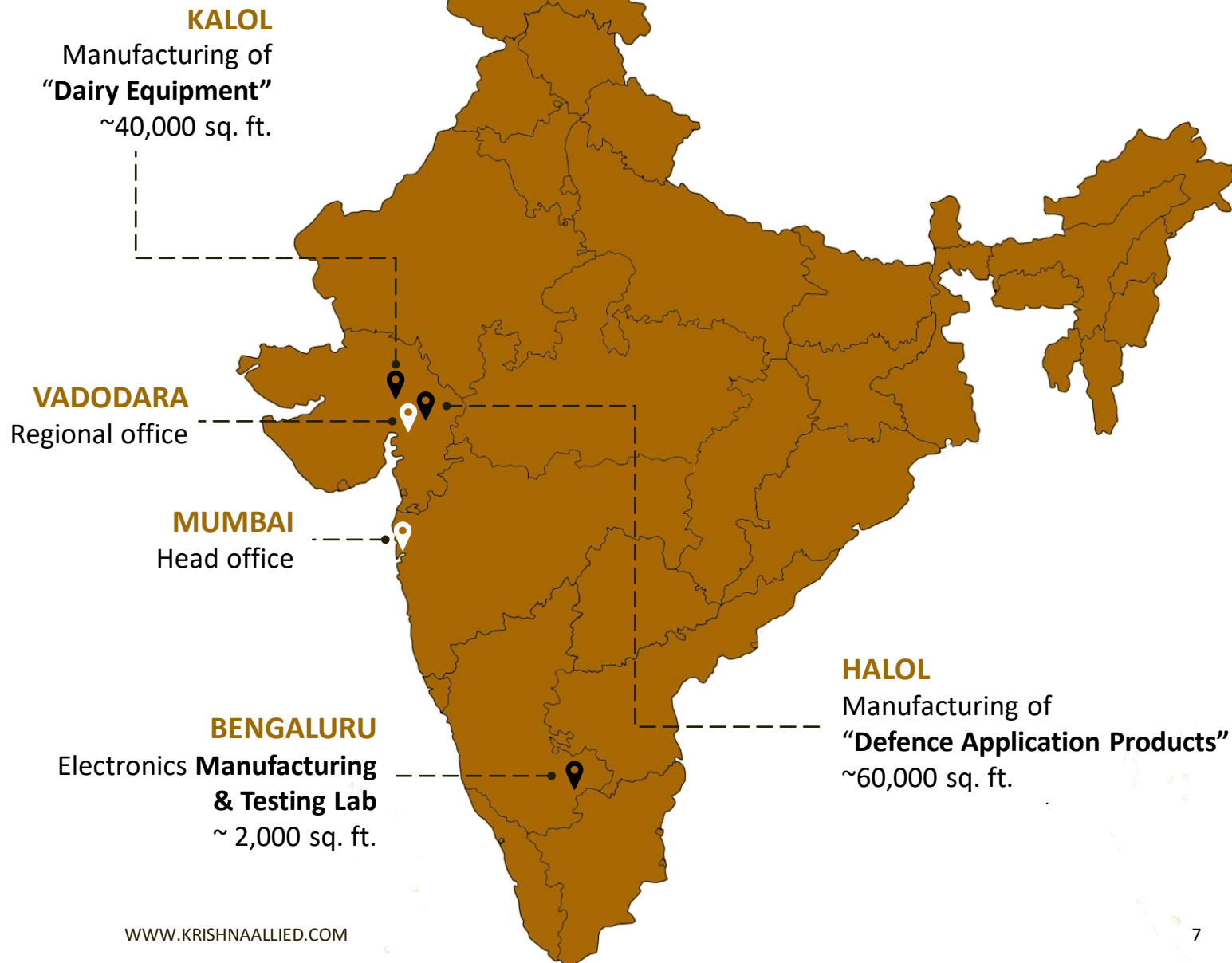
**250+ Employees**

# INFRASTRUCTURE OVERVIEW

Accredited with ISO 9001:2015 Quality Management System as Manufacturer and Exporter



Our manufacturing capability includes a wide range of critical assemblies and precision components with close tolerances made possible through in-depth know-how on metallurgy, precision machining, assembly, specialized fabrication facilities with a series of multi-level inspections during the production process.





# THE FOUNDER

With the engineering skills, Late **Mr. Ashwin N. Shah**, the founder and an inspirational leader, started an engineering company to manufacture Stainless Steel Milk Cans in 1997 with a small investment and small team at Kalol, Gujarat.



In 2006, he entered the development of Ship Building Steel Sections for hull construction of Warships, which was successfully developed for the first time in India, due to his sustained efforts, for all sizes as required by the Indian Navy.



It was his belief that even as a micro enterprise, R&D was very essential for growth of the Company, he setup a small team of engineers and he himself nurtured many interns and junior engineers to build and develop new products.

“



# MEET THE TEAM



**Mr. Ankur Shah – Managing Director**

He holds a degree of Bachelor of Engineering (Production) from University of Bombay. He has an overall experience of 22 years in all kinds of Steel working including Smelting, Rolling, Drawing, Heat Treatment, etc. He is currently involved in managing the overall business operations of the Company. Under his leadership, Company has been successful in expanding its diversified product portfolio and customer base.



**Mr. Piyush Patel – CFO**

He is the company's Chief Financial Officer since January 1, 2014, holding a Bachelor's in Science and a Diploma in Taxation Laws & Practice from The Maharaja Sayajirao University of Baroda. He is an Associate member of the Institute of Cost Accountants of India and brings 21 years of expertise in Finance, Accounts, Taxation, Audit, and manages these areas for the company



**Mr. Sandeep Kadam – Director Operations**

He has completed his Bachelor of Engineering (Mechanical) from North Maharashtra University, Jalgaon in the year 1997. He is Heading the operations at Halol factory. He has an experience of around 25 years in the field of Project Management/ Industrial & Product Engineering. He is currently involved in the manufacturing and engineering operations of the Company.



**Mr. Rohit Shintre – Product Development Head**

He has completed his B.Tech in Mechanical Engineering. He builds upon his background of running a design automation startup serving Indian MNCs as well as the MSME segment. He brings in experience in handling multi-disciplinary teams for product design, development & delivery, developing processes, procedures & tools to improve work efficiency and increase profitability of the company. He leads the product development initiatives and new product opportunities.



**Mr. Ravindranatha Maroli – General Manager**

He has completed his Bachelor of Engineering (Industrial Production) and MBA (Operations). He has an experience of around 30+ years. He is heading the operations at Kalol Factory and developing it towards system adherence and continuous improvement in manufacturing and processes at plant.



**Mr. Jay Shah – Chief Business Officer**

He has completed his masters from University of Mumbai. He comes with a wealth of experience of 10+ years in business development. He is engaged with the company since last 4 years actively involved in the business development and manages the Homeland Security division in the company.

# BOARD OF DIRECTORS



**Mrs. Preyal Shah** – Chairperson & Additional Non-Executive Director



**Mr. Divyakant Zaveri** – Independent Director



**Mr. Ankur Shah** – Managing Director



**Mr. Jaykumar Toshniwal** – Independent Director



**Mr. Sandeep Kadam** – Director Operations



# OUR OBJECTIVES

## MISSION

To continuously strive to deliver innovative, cost efficient, and modern engineering solutions laced with the latest technology to benefit the Organizations and end-users.



## VISION

To become the go-to company for world-class Engineering products within India by contributing towards “Make in India” and supporting the Indian Government, PSUs, and Private Customers through constant and continuous improvement in it’s products and services.



## VALUES

Performance with pride and honor wherein ethical behavior is encouraged. The company operates ethically and responsibly with its employees, customers, partners, suppliers, and shareholders.



# OUR EVOLUTION

1997

Established and started the organisation with manufacturing of Dairy Equipment

2006

Entered the Defence Sector and became an ToT partner with DMRL, Hyderabad for Shipbuilding Steel Sections

2008

Recognition from DMRL, Hyderabad for successfully manufacturing Bulb Bars, used in Naval warships

2014

Awarded Defence Technology Absorption Award from Ministry of Defence by the Honourable Prime Minister, Shri Narendra Modi

2017

Received approval certificates from American Bureau of Shipping(ABS) for manufacturing steel section for marine applications

2022

Listed on NSE Emerge Platform

2021

Signed TOT with R&DE(DRDO), Pune for developing IED Containment Vessel & developed and delivered Ballast Bricks to Indian Navy

2020

Ventured in a new business vertical of Homeland Security Equipment

2019

Signed 3 TOT with DIPAS (DRDO), New Delhi & received order for supply of specialized weld consumables for critical application of Indian Navy

2018

Awarded INDIA SME 100 Awards organized by India SME Forum and Ministry of MSME

2023

Established an associate company in Bangalore focused on manufacturing Electronic Tactical Communication Converters.

02

# BUSINESS OVERVIEW

[www.krishnaallied.com](http://www.krishnaallied.com)

# BUSINESS OVERVIEW

Diversified business of developing manufacturing equipment

Defense Application Products

Dairy Equipment



Serving above verticals with **Intense R&D and technological capabilities**, Manufacturing strength & Path breaking strategy



Our Team includes **28 Skilled Engineers & 230 Workforce**

Indian Government to enhance indigenization - opportunity to benefit from the Make-in-India program.



Offering a wide range of products catering to defence products under the Make in India Program.

1

Vertically integrated Defence solution provider

2

Catering to **indigenously developed defence products**

3

Industry expertise into **special steel alloys and steel products**

4

Comprehensive **in-house capabilities of research, design and development**

5

Providing wide range of equipment for **Defence & Dairy**

6

Awarded with various **Transfer of Technology agreements from DRDO** under the Defence sector **for the production and supply of specialized component for defence application**

7

Latest Addition - **Electronic Warfare Communication, Data Transmission, COMNIT & SIGNIT**

# BUSINESS VERTICALS

**86%**  
**DEFENCE**



**It's  
Engineering!**



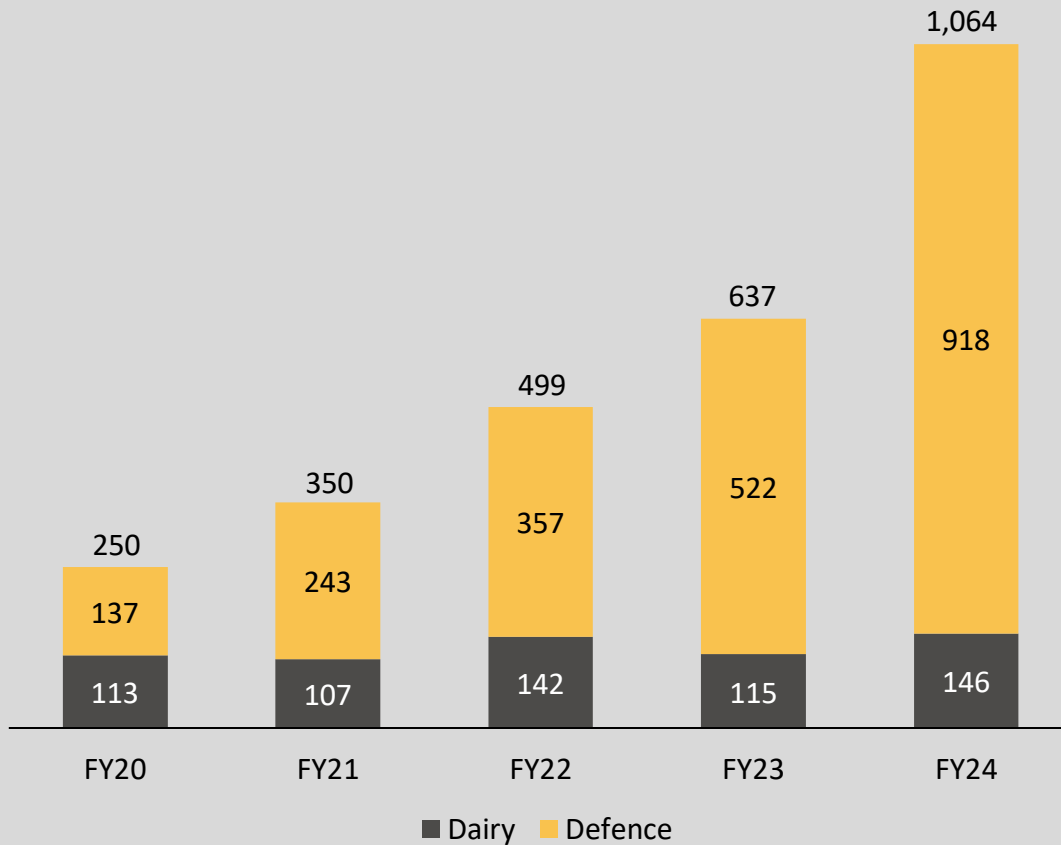
**14%**  
**DAIRY**



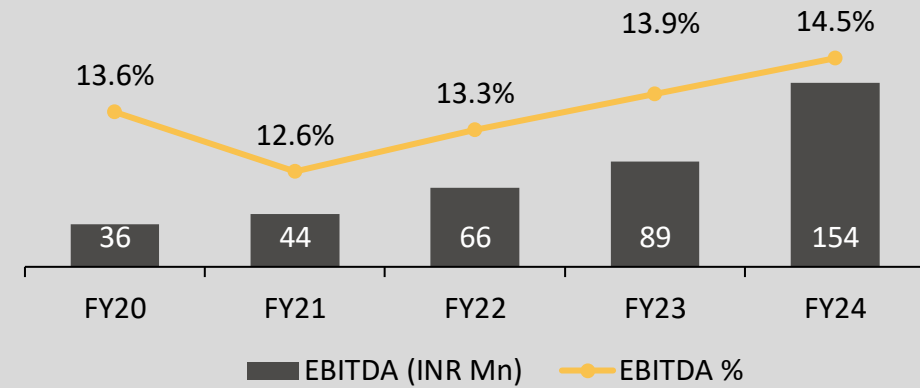
# FINANCIAL OVERVIEW



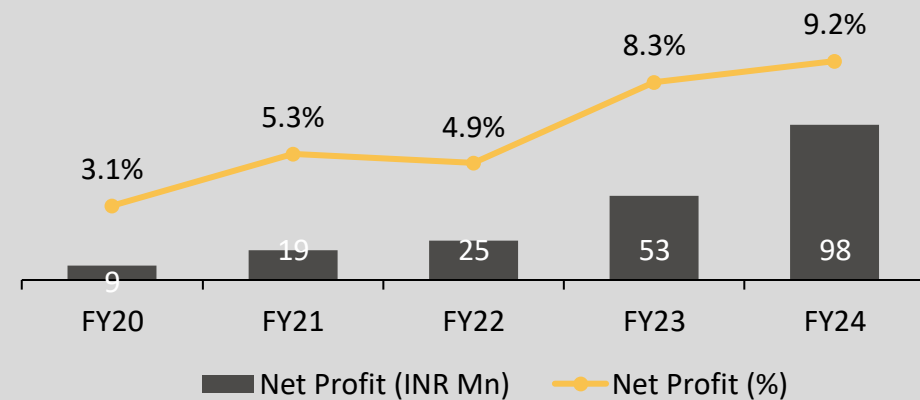
Operating Revenue (INR Mn)



EBITDA



Net Profit



# DEFENCE



## Providing **INDIGENOUS SOLUTION** to the INDIAN DEFENCE INDUSTRY

**01**

**In-house Development,**  
manufacturing and supply of  
Products

**02**

**Transfer of Technology from DRDO  
& others,** production and supply of  
Products



Providing solutions to **Indian Navy, Indian Army** and  
for **Homeland Security**.



Providing **IMPORT SUBSTITUTION**, thereby curtailing  
dependence on imports, in line with the **“Make in India”**  
initiative.



Catalyzing the growth of India’s Defence ecosystem by  
harnessing our intrinsic capabilities.

**QUALITY**



**ON TIME  
DELIVERY**

**Approved and Registered  
Vendor** for Defence  
Application Products



## DEFENCE (TOT)



**Awarded with  
“Transfer of Technology” for  
developing & manufacturing  
and sale of Defence  
Application Products**

**Space Heating  
Device (Bukhari)**  
used at high  
altitude in very  
cold climatic  
conditions

**IED Containment  
Vessel** to contain  
detonation effect

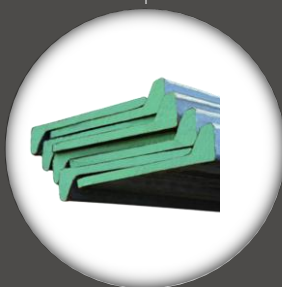
**Solar Snow  
Melter** used at  
high altitudes

**Mounting and  
Support  
Equipment**  
for Multi Spectral  
Camouflage Net  
(MSCN)

**Specialised Food  
Container**  
for extreme cold  
conditions

# DEFENCE PRODUCTS (1/3)

## Ship Building Steel Sections In-house Development



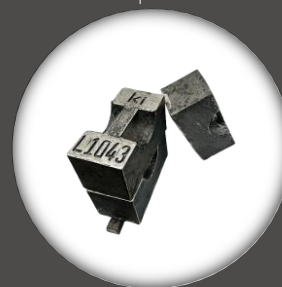
### Description

These are specialized steel sections which are used as stiffeners for the hull construction of Naval warships.

### Application

It is used as stiffeners in shipbuilding, especially in the Ship Hull which maximizes resistance to buckling due to increased strength to weight ratio of 1:3.

## Special Steel Alloy Ballast Bricks In-house Development



### Description

It has low magnetic signature and high corrosion resistance.

### Application

It is used as balancing and counterweight for critical Naval Platform.

## Heavy Vehicle Factory Steel Profile In-house Development



### Description

It is a specialised steel profile with high tensile and complex properties designed for armoured vehicles (previously imported)

### Application

It is utilized in manufacturing of armoured vehicles and has exceptional toughness and strength.

# DEFENCE PRODUCTS (2/3)

## Special Steel Alloy Welding Wire In-house Development



### Description

It is made-up of complex alloys developed for high tensile and high impact toughness.

### Application

It is used for welding special steel in critical Naval Platform

## Welding Electrodes In-house Development



### Description

It is specially developed fused flux for saw welding provides complete shielding of weld arc ensuring moisture free weld joints.

### Application

It is suitable for all kinds of Arc-Welding, developed for High Tensile Weld Joints being used in critical Naval Platform.

## Improved Space Heating Device Transfer of Technology from DIPAS & DRDO



### Description

It is an improved and fuel efficient version of a traditional Bukhari. This equipment ensures almost zero emission of carbon monoxide which is a poisonous gas.

### Application

It is used by the Army at high altitude for room warming to protect from extreme cold temperatures.

# DEFENCE PRODUCTS (3/3)

## Modular Vehicle Barrier In-house Development



### Description

It helps in preventing intruding vehicle, ensuring safety of large gatherings/crowds and is used by security forces to prevent casualties from lone wolf attacks.

### Application

It is used by security forces to prevent crowd gatherings by attacks from ramming vehicles.

## IED Containment Vessel Transfer of Technology from R&DEE, Pune and DRDO (Under Development Stage)



### Description

It is one time use, cost effective vessel detonation effects of IEDs

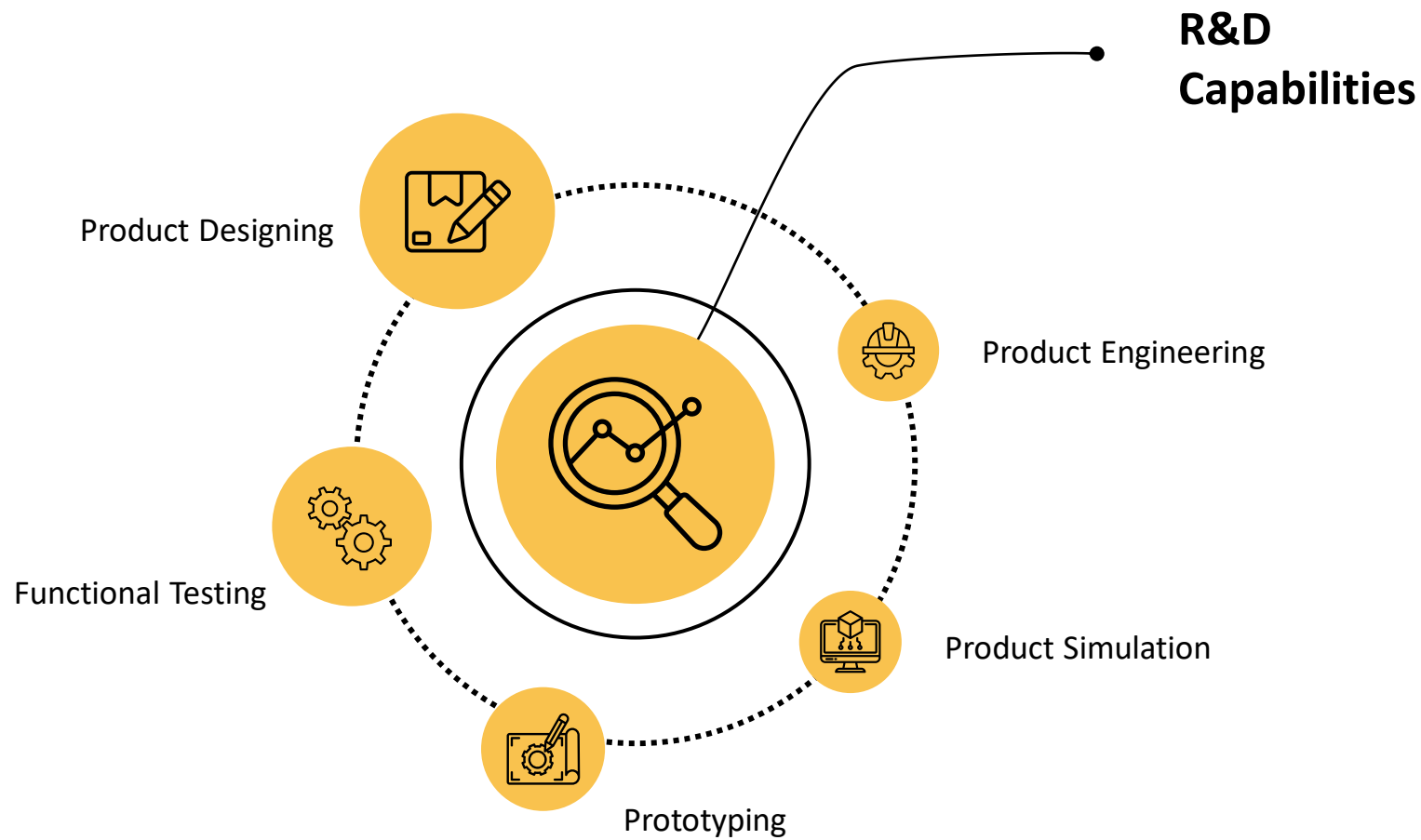
### Application

It can contain detonation effect upto 6kg IED

# R&D CAPABILITIES

Our Research & Development Activities are being focused on developing new products and solutions leading to improved production process and improved quality of existing products

- R&D activities are mainly **undertaken at our manufacturing facilities** at Kalol and Halol.
- An **experienced and qualified team of engineers and metallurgist** leverage our adaptability and manufacturing agility by continually investing in Research and Development.
- Keeping up with the latest technological developments in the precision manufacturing industry, leading to **development of complex products and assembly.**



# COMPETITIVE STRENGTHS



**Registered and approved vendor** for Indian Navy for supply of **specialised steel section for Naval Shipbuilding** in India to all the prominent ship builders



**Precision Engineering Expertise** leading to **inhouse development** and manufacturing of various products



**Partnered with DRDO and its divisions like DMRL, DIPAS and R&DE for various Transfer of Technology** for indigenous manufacturing of Defence Application Products



**Vertically integrated defence solution with Make in India Capability** having industry expertise in steel and special steel alloy products



**Innovative R&D and technological capabilities** along with experienced and qualified team of engineers.





# DEFENCE CLIENTELE



Indian Army



Indian Navy



Boarder Security Forces



Defence Research & Development Organisation



Armoured Vehicles Nigam Limited



Mazagon Dock Shipbuilders Limited



Hindustan Shipyard Limited



Larsen and Toubro



Garden Reach Shipbuilders & Engineering Limited



Goa Shipyard Limited

# DAIRY



- 🔹 Growing at a steady pace
- 🔹 Operating on an Autopilot mode
- 🔹 Wide Range of Dairy Equipment
- 🔹 Wide customer base across the country



The company started its engineering activities by **introducing Stainless Steel Cans** for the dairy industry.



Since 1997, our dairy equipment has brought in **hygienic Milk Collection & Storage** which brought a revolution in the industry.



Our customer base encouraged us to develop and add new products like milking machines and milk cooling tanks for the dairy segment.



Holding a **patent for the invention of Automated Milk Analysis and Collection Apparatus called Robotic Milk Collection Unit (RMCU)**, which analyzes the dairy farmer's milk not only for Fat & SNF but also tests the milk for adulteration.

# DAIRY EQUIPMENT

## Stainless Steel Milk Cans



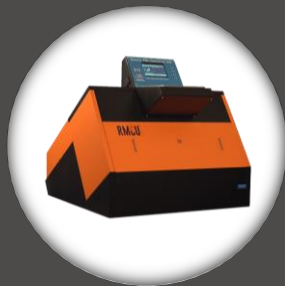
### Description

It is made of food grade AISI 304 (18/8) stainless steel with capacity ranging from 5L to 50L.

### Features

- Strong and sturdy body
- Easy Use and cleaning
- Corrosion and crack resistant
- Provides extended shelf life to milk

## Robotic Milk Collection Unit



It is our “Patented Technology” and measures the Milk weight, FAT, SNF, Density, Protein, Lactose, Added Water, Sample Temperature & Freezing point simultaneously with Adulteration detection.

- Eliminates manual handling of milk
- Summary report of milk collected
- Automatic dosing of chemicals and water

## Milk Cooling Tanks



It is used by Dairies for cooling of milk during procurement and capacity ranges from 300L to 10,000L

- Energy efficient condensing unit gives fast cooling & saving energy
- Multiple cooling circuits for efficient cooling
- Optimised cooling efficiency with micro processor controlled system



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# INDUSTRY OVERVIEW

[www.krishnaallied.com](http://www.krishnaallied.com)

# DEFENCE INDUSTRY OVERVIEW (1/2)



**Military Fixed  
Wing**



**Naval Vessels & Surface  
Combatants**



**Missile & Missile  
Defence System**

## Indian Defence Sector's top three largest Market Segment

**Other market segments include military rotorcraft, submarines, artillery, tactical communications, electronic warfare and military land vehicles.**

- Changing geopolitical scenarios in Indian borders, including territorial disputes with neighbouring countries resulting in growing demand for defence equipment in India to secure our borders.
- India has been ranked among the top importers of Defence Equipment over last five years to attain technological advantage over the opponent countries.
- To modernise the armed forces and reduce dependency over external dependence for defence procurement, several policy support initiatives have been taken by the government to encourage 'Make in India' activities.

## Indian Navy Outlook

India's vision **to be among top 5 ship building nation** and ship repair hub of the world in the next decade.

Indian navy aimed to have a force of **minimum 175 warships by 2035** from the current 132.

Indian navy has **68 warships and vessels on order**, which is collectively estimated to be **INR ~2 Lakh Crore**.

# DEFENCE INDUSTRY OVERVIEW (2/2)



In **last five years**, defence exports grew by **334%** & India is now **exporting to 75+ countries** due to collaborative efforts.

India has one of the strongest military forces in the world and holds a place of strategic importance for the Indian Government.



The Presence of Indian Private Sector has grown since opening of the defence sector for indigenised manufacturing



In **the next 5-7 years** (2025-2027), the defence ministry estimates potential contract worth INR ~4 lakh crore (USD 57.2 billion) for the domestic industry.

Indigenous production of defence equipment is at the core of the "Make in India" Initiative.



Key defence manufacturing companies in India are currently focusing on designing and developing various indigenous weapons and essential products to boost domestic manufacturing capabilities and align with Government's vision of "Aatmnirbhar Bharat".



# GOVERNMENT POLICIES & INITIATIVES

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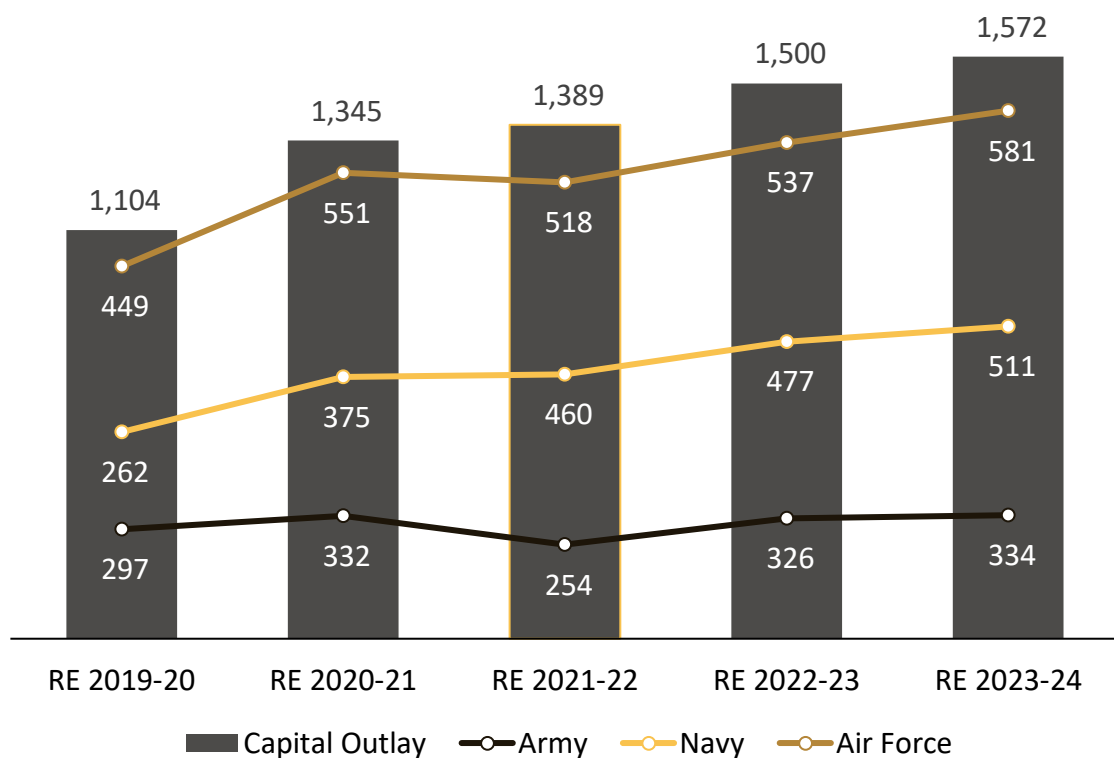
- In the last few years, the Government of India has taken various policy initiatives and brought in reforms to **encourage indigenous design, development and manufacture of defence equipment** in the country.
- Government **opened the defence industry for private sector participation** to provide impetus to indigenous manufacturing.
- **SRIJAN Portal** launched to **promote indigenisation** and **32,000+** items are available for public view and **7,283 items** have been indigenized till March 2023.
- As part of the **Atmanirbhar Bharat Initiative**, four positive **indigenisation list of 400+ products** have been prepared by Ministry of Defence and Department of Military Affairs domestically for the defence sector, instead of importing.
- Government has **established two Defence Industrial Corridors** in Uttar Pradesh and Tamil Nadu to attract an investment of INR 10,000 crores per corridor.
- Government formulated the '**Defence Production and Export Promotion Policy 2020**' to provide impetus to self-reliance in defence manufacturing under the 'Aatmanirbhar Bharat' scheme.
- **As of 2022**, India has the world's 4th largest defence expenditure.
- Till **April 2023**, total 606 Industrial Licenses have been issued to 369 companies operating in Defence Sector
- In the **Interim Budget 2024-25**, US\$ 2.9 billion (Rs. 23,855 crore) was allocated to DRDO, while a corpus of US\$ 12.0 billion (Rs. 1 lakh crore) was earmarked for Deep Tech, offering long-term loans to tech-savvy companies to foster innovation in defence technologies within India.
- Of the **Interim Budget 2024-25**, Ministry of Defence has been allocated a total budget of US\$ 74.8 billion (Rs. 6,21,540.85 crore), which is 13.04 % of the total budget, representing an enhancement of 4.72% over the Budget of 2023-24 & Capital Investment Outlay has been increased by 11.1% to US\$ 133 billion (Rs. 11.1 lakh crore), tripling of the capital expenditure outlay in the past 4 years.
- By **2028-29**, has set a target of US\$ 6.02 billion (Rs. 50,000 crore) worth of annual defence exports.



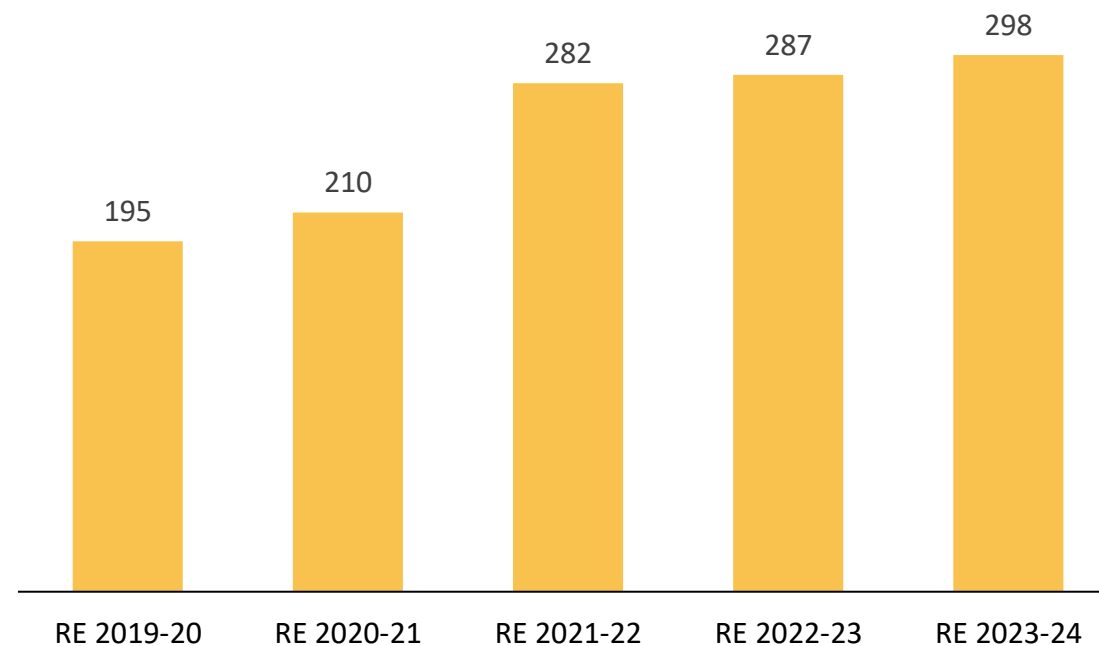
# DEFENCE BUDGET OUTLOOK

## Capital Outlay

Defence Services (INR Bn)



Naval Fleet & Dockyard (INR Bn)







04

# WAY FORWARD

[www.krishnaallied.com](http://www.krishnaallied.com)

# NEW BUSINESS PROSPECTS

**Specialised Weld Consumables for  
Defence & Aerospace**

**Design, Development & Manufacture  
RF/Microwave/Optics Systems for Defence and Aerospace**

**Survey  
In water Hull Survey for Indian Navy Vessels**

**Collaboration  
Fire Resistant Composite Doors & Hatches**

# NEW BUSINESS ARENA (1/2)

## WAVEOPTIX DEFENCE SOLUTION PRIVATE LIMITED



Special focus on  
Optic Fibre over Radio  
Frequency for long  
distance and secure  
signal transmission



Incorporated in  
August 2023



Associate Company of  
Krishna Defence



Manufacturing of  
Defence & Space  
Electronics



Dedicated team  
with expertise in Radio  
Frequency Technology

Designing, Developing and Manufacturing of  
**RF/Microwave/Optics Systems solution  
for Defence and Aerospace**

# NEW BUSINESS ARENA (2/2)

## Product/ Solutions

- Bi-Directional RFOF for HF/VHF/UHF Radio
- Multi-Link RF over Fiber for Submarine Radio Communication system
- Antenna Remoting System for RF Search Receiver System (1.5MHz to 3GHz)
- 10 Channel phase matched RFoF Link for EW COMINT DF Systems for DF Applications & System (6GHz & 18GHz version)
- FO Cable Assemblies
- Intermatable to Amphenol and TE Connectors



## Infrastructure

- Design & Development Team
- Manufacturing & Testing
- RF Testing Facility (9KHz to 44GHz)
- Optical Manufacturing & Testing Facility



## USP

- Designed & manufactured in India to meet global standards
- End-to-End System Realization Capability
- Fully Equipped Design House
- Distinctive advantage in RF, Digital, and Optics through in-house expertise
- Swift prototyping of intricate RF and Optics Systems
- Expertise in LAND, NAVAL, and AIR Worthy Qualification, backed by experience.



## ACHIEVEMENT

Within just 6 months of establishment, company has successfully developed and supplied their FIRST Indigenously Developed Bidirectional RF Over Fiber module for Radio Communications to the Indian Defense, fulfilling a crucial need.

# WAY FORWARD

We are aiming to grow at  
**+ 40% CAGR** for the  
next 3 to 5 years



## Development of New Defence Products

The company is working towards new product development for the defence to indigenise the products which are currently being imported, Off set contract obligation and collaborate with Defence Research Agencies / Foreign agencies to develop and manufacture the products.



## Capacity Expansion

Aiming to increase capacity for key products by 50% at Halol, Gujarat, to cater to the growing order book and demand from the defence sector.



## Defence Electronics

Investing in company specifically incorporated for designing, developing and manufacturing defence electronics for Defence & Aerospace.



05

# FINANCIAL HIGHLIGHTS

[www.krishnaallied.com](http://www.krishnaallied.com)

# HALF YEARLY HIGHLIGHTS

## Revenue

**H2FY24**  
Rs 712 Mn  
61.4 % YoY ▲

**FY24**  
Rs 1,064 Mn  
67.2 % YoY ▲

## EBITDA

**H2FY24**  
Rs 107 Mn  
90.8 % YoY ▲

**FY24**  
Rs 154 Mn  
74.4 % YoY ▲

## EBITDA Margin

**H2FY24**  
15.1 %  
+232 bps YoY ▲

**FY24**  
14.5% Mn  
+60 bps YoY ▲

## Net Profit

**H2FY24**  
Rs 72 Mn  
95.8 % YoY ▲

**FY24**  
Rs 98 Mn  
84.8 % YoY ▲

## Net Profit Margin

**H2FY24**  
10.1 %  
+177 bps YoY ▲

**FY24**  
9.2 %  
+88 bps YoY ▲

## Order Book (Rs Mn)

### H2'FY24

### FY24

Opening Order Book	2,314.0	849.3
Order Received	252.8	2,057.9
Order Executed	700.6	1,041.0
<b>Closing Order</b>	<b>1,866.2</b>	<b>1,866.2</b>

## Sector-wise Closing Order Book as on 31.03.2024



DEFENCE  
Rs 1,861.4 mn



DAIRY  
Rs 4.8 mn

# HALF YEARLY INCOME STATEMENT

Particulars (INR Mn)	H2FY24	H1FY24	H2FY23	YoY%	HoH%	FY24	FY23	YoY%
Revenue from Operations	712.0	352.3	441.0	61.43	102.10	1064.3	636.6	67.19
Total Expenditure	604.6	305.3	384.8	57.13	98.04	909.9	548.0	66.03
<b>EBITDA</b>	<b>107.4</b>	<b>47.0</b>	<b>56.3</b>	<b>90.80</b>	<b>128.48</b>	<b>154.4</b>	<b>88.5</b>	<b>74.41</b>
EBITDA Margin (%)	15.08	13.34	12.76	+232 bps	+174 bps	14.51	13.91	+60 bps
Other income	8.6	4.0	4.1	107.25	116.62	12.5	9.5	31.53
Depreciation	11.6	9.9	10.1	15.48	16.95	21.6	19.7	9.59
<b>EBIT</b>	<b>104.3</b>	<b>41.0</b>	<b>50.3</b>	<b>107.22</b>	<b>154.37</b>	<b>145.3</b>	<b>78.4</b>	<b>85.47</b>
Interest	7.2	6.4	5.8	24.38	12.95	13.6	11.0	23.08
<b>Profit Before Tax</b>	<b>97.1</b>	<b>34.6</b>	<b>44.6</b>	<b>117.98</b>	<b>180.39</b>	<b>131.8</b>	<b>67.3</b>	<b>95.69</b>
Tax	25.5	8.3	8.0	219.30	205.73	33.9	14.4	135.92
<b>Profit After Tax</b>	<b>71.6</b>	<b>26.3</b>	<b>36.6</b>	<b>95.82</b>	<b>172.35</b>	<b>97.9</b>	<b>53.0</b>	<b>84.78</b>
Profit Margin (%)	10.06	7.46	8.29	+177 bps	+259 bps	9.20	8.32	+88 bps
<b>Reported Earnings Per Share (Rs)</b>	<b>5.63</b>	<b>2.22</b>	<b>3.19</b>	<b>76.49</b>	<b>153.60</b>	<b>7.85</b>	<b>4.63</b>	<b>69.55</b>



# PROFIT & LOSS STATEMENT

Particulars (INR Mn)	FY21	FY22	FY23	FY24
Revenue from Operations	350.27	499.19	636.53	1064.3
Total Expenditure	306.20	432.88	548.04	909.9
<b>EBITDA</b>	<b>44.06</b>	<b>66.32</b>	<b>88.50</b>	<b>154.4</b>
EBITDA Margin	12.58%	13.28%	13.91%	14.51%
Other income	13.01	4.24	9.53	12.5
Depreciation	13.97	16.76	19.68	21.6
<b>EBIT</b>	<b>43.11</b>	<b>53.80</b>	<b>78.34</b>	<b>145.3</b>
Interest	16.74	18.62	11.03	13.6
<b>Profit Before Tax</b>	<b>26.37</b>	<b>35.19</b>	<b>67.32</b>	<b>131.8</b>
Tax	7.75	10.60	14.36	33.9
<b>Profit After Tax</b>	<b>18.62</b>	<b>24.59</b>	<b>52.96</b>	<b>97.9</b>
PAT Margin	5.32%	4.93%	8.32%	9.20%
<b>Earnings Per Share (Rs)*</b>	<b>2.22</b>	<b>2.93</b>	<b>4.63</b>	<b>7.85</b>

\*In FY22, issued 4.2 Mn bonus shares in the ratio of 1:1, hence historical EPS is recalculated for equitable comparison.

# BALANCE SHEET

Particulars (INR Mn)	FY23	FY24
<b>EQUITY &amp; LIABILITIES</b>		
<b>Shareholders' Fund</b>	<b>408.67</b>	<b>1,064.25</b>
Share Capital	114.48	137.05
Other Equity	294.19	927.20
<b>Non-Current Liabilities</b>	<b>67.66</b>	<b>17.08</b>
Long Term Borrowings	63.76	11.65
Deferred Tax Liabilities (Net)	2.31	-
Long Term Provisions	1.59	2.93
Other Non-Current Liabilities	-	2.50
<b>Current Liabilities</b>	<b>370.49</b>	<b>253.46</b>
Short Term Borrowings	121.44	82.65
Trade Payables	225.77	132.41
Short Term Provisions	4.41	15.79
Other Current Liabilities	18.88	22.61
<b>Total</b>	<b>846.82</b>	<b>1,334.79</b>

Particulars (INR Mn)	FY23	FY24
<b>ASSETS</b>		
<b>Non-Current Assets</b>	<b>185.17</b>	<b>239.03</b>
Property, Plant & Equipment	123.39	146.24
Capital WIP	20.61	0.32
Non-Current Investments	0.10	0.10
Long Term Loans & Advances	3.57	25.91
Deferred Tax Assets (Net)	-	0.11
Other Non-Current Assets	37.51	66.35
<b>Current Assets</b>	<b>661.65</b>	<b>1,095.76</b>
Inventories	284.47	324.82
Trade Receivables	268.84	260.68
Cash & Bank Balance	79.08	441.59
Short Term Loans & Advances	22.63	9.53
Other Current Assets	6.63	59.14
<b>Total</b>	<b>846.82</b>	<b>1,334.79</b>

# **AWARDS & APPRECIATION**



Chairman **Mr. Ashwin Shah** receiving **DTA Award** from **Honourable Prime Minister Narendra Modi**



Managing Director **Mr. Ankur Shah** receiving the **Transfer of Technology** from Honourable **Defence Minister of India Shri Rajnath Singh**.

## DTA Award



## SME Award



## NMRL Award



Recognition with an **Appreciation Certificate** from **Defence Metallurgical Research Laboratory (DMRL), Hyderabad** for successfully developing **Bulb Bars** (ship building steel sections), a critical component for the Indian Navy's indigenization program, as the project was of **National Importance involving Import Substitution**.

# THANK YOU

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